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PORT MORESBY, WEDNESDAY, 30th APRIL

[2003

Independent Public Business Corporation of Papua New Guinea Act 2002

PNG POWER LIMITED

REVOCATION OF APPOINTMENTS AND APPOINTMENT OF CHAIRMAN, DEPUTY CHAIRMAN AND DIRECTORS OF PNG POWER LIMITED

I, Michael Thomas Somare, Prime Minister, by virtue of:—

- (a) the powers conferred by:—
- (i) the Determination of Titles and Responsibilities of Ministers made under Section 148 of the National Constitution and dated 29th August, 2002, as amended; and
 - (ii) Section 9A of the *Independent Public Business Corporation of Papua New Guinea Act 2002*; and
 - (iii) Clause 16 of the Constitution of PNG Power Limited; and
- (b) the determination in my favour dated 1st October, 2002 under Section 149 of the National Constitution by the National Executive Council of the Council's powers under Section 9A of the *Independent Public Business Corporation of Papua New Guinea Act 2002*,

hereby:—

(c) revoke the appointments of Chairman and Directors of PNG Power Limited; and

(d) appoint:—

- (i) Moseley Moramoro; and
- (ii) Masket Iangalio; and
- (iii) John Poro; and
- (iv) Brian Amini; and
- (v) William Kinjibi; and
- (vi) Thomas Laka.

to be Directors; and

(vii) Moseley Moramoro to be Chairman; and

(viii) John Poro to be Deputy Chairman,

of PNG Power Limited, with effect on and from the date of signature of this instrument.

Dated this 29th day of April, 2003.

M.T. SOMARE,
Prime Minister.

*Independent Public Business Corporation of Papua New Guinea Act 2002***VESTING NOTICE**

I, Michael Thomas Somare, Prime Minister, by virtue of the powers conferred by Sections 31(3), 50(1) and 50(4) of the *Independent Public Business Corporation of Papua New Guinea Act 2002* (the Act), and all other powers me enabling, hereby vest in the Independent Public Business Corporation of Papua New Guinea (IPBC), in its capacity as trustee of the General Business Trust (the GBT) established under the Act, the assets specified in Column 1 of the Schedule 1 on the terms and conditions specified in Column 2 of the Schedule 1 and in Schedule 2 with effect on and from the date of publication of this notice in the *National Gazette*.

SCHEDULE 1

Column 1 Assets	Column 2 Terms and Conditions
<p>All of the shares (of any class) and other ownership interests held by any of the entities listed in Section 50(1)(a), (b), (d), (e) or (f) of the Act in each of the following entities:—</p> <p>Rural Development Bank Limited.</p>	<p>IPBC shall, in relation to the Rural Development Bank Limited:—</p> <p>(a) provide quarterly reports to the Department of Treasury updating business plans, financial and operating results and forecasts for the entity;</p> <p>(b) use its best endeavours as owner to ensure that the business is rehabilitated and restructured to improve its role as a specialist rural bank and enhance accountability. A banking licence should be obtained from the Bank of Papua New Guinea and the entity restructured to meet the prudential requirements of the Bank of Papua New Guinea.</p>
<p>Government Printer.</p>	<p>IPBC shall, in relation to the Government Printer:—</p> <p>(a) provide a semi-annual report to the Department of Treasury on the business plan, financial and operating results and forecasts and progress on sale/disposal plan; and</p> <p>(b) use its best endeavours as owner to ensure that the business is placed on a solid financial basis and is managed at no future cost to the State while ensuring the entity is competently managed. Financial accounts need to be completed and up to date; and</p> <p>(c) a sale/disposal program need to be established and implemented.</p>
<p>Government Stores.</p>	<p>In relation to Government Stores, IPBC shall provide a semi-annual report to the Department of Treasury on the specific titles and condition of these stores and on any operating results and forecasts and progress on sale/disposal plan.</p>
<p>Niugini Insurance Limited.</p>	<p>In relation to Niugini Insurance Limited, IPBC shall continue the winding-up of the company and the processing of outstanding claims. Annual report to the Department of Treasury should be submitted. There is to be no allocation of shares to the People's Unit Trust.</p>
<p>The piece or parcel of land and building known as Revenue Haus being Allotments 1 & 2, Section 20, Granville, City of Port Moresby, National Capital District.</p>	<p>In relation to Revenue Haus, IPBC shall enhance the value of the property and dispose of the asset through an open international tender. The sale should be tied to a long-term lease for the Internal Revenue Commission. There is to be no allocation of shares to the People's Unit Trust.</p>

SCHEDULE 2

The following additional terms and conditions apply to IPBC as trustee of the General Business Trust to each of the assets listed in Schedule 1.

- (a) All proceeds from asset sales and other income flowing from the vested assets are to be remitted to the General Business Trust.
- (b) IPBC is not to charge, grant security over, pledge or otherwise encumber the assets of one entity to support the borrowings of another entity, unless the entities are related under the Section 2(3) of the *Companies Act 1997* otherwise than through their common ownership (direct or indirect) by IPBC unless agreed by the National Executive Council.

Vesting Notice—*continued*

Schedule 2—*continued*

- (c) Shares of assets vested in IPBC which are continuing securities for loans at the time of vesting shall not be disposed of, used as security or otherwise further encumbered without agreement of the National Executive Council and the lender, so long as they remain as security for such loans.

Dated this 20th day of March, 2003.

M.T. SOMARE,
Prime Minister.